

ND RISK MANAGEMENT FUND

State Investment Board Balance Sheet As of 8/31/2003

	As of <u>8-31-03</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 581,816	\$ 767,961
DOMESTIC FIXED INCOME	824,772	1,216,170
INVESTED CASH (NOTE 1)	<u>368,364</u>	<u>506,444</u>
TOTAL INVESTMENTS	1,774,952	2,490,575
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	47,501	48,844
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>26</u>	<u>63</u>
TOTAL ASSETS	<u>\$ 1,822,479</u>	<u>\$ 2,539,482</u>
LIABILITIES:		
ACCOUNTS PAYABLE	965	965
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	965	965
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,538,517	3,298,707
CASH IN DURING YEAR (NOTE 4)	0	-
CASH OUT DURING YEAR (NOTE 5)	700,000	965,000
NET INCREASE (DECREASE)	<u>(17,003)</u>	<u>204,810</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>1,821,514</u>	<u>2,538,517</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 1,822,479</u>	<u>\$ 2,539,482</u>

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State Investment Board Profit and Loss Statement For the Month Ended 8/31/2003

	Month Ended <u>8-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 4,748	\$ 11,024
SECURITIES LENDING INCOME	207	451
	<u>4,955</u>	<u>11,475</u>
 GAIN ON SALE OF INVESTMENTS	 13,475	 25,867
LOSS ON SALE OF INVESTMENTS	<u>11,953</u>	<u>24,264</u>
 NET GAINS (LOSSES) INVESTMENTS	 1,522	 1,603
 INVESTMENT EXPENSES	 427	 957
SECURITIES LENDING EXPENSES	174	389
SIB ADMIN EXPENSES	<u>19</u>	<u>37</u>
 NET INVESTMENT INCOME	 5,857	 11,695
 NET APPREC (DEPREC) MARKET VALUE	 17,074	 (28,699)
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>1</u>
 TOTAL INVESTMENT INCOME	 <u>22,931</u>	 <u>(17,003)</u>
 NET INCREASE (DECREASE)	 <u>\$ 22,931</u>	 <u>\$ (17,003)</u>

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Notes To Financial Statements
August 31, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.